

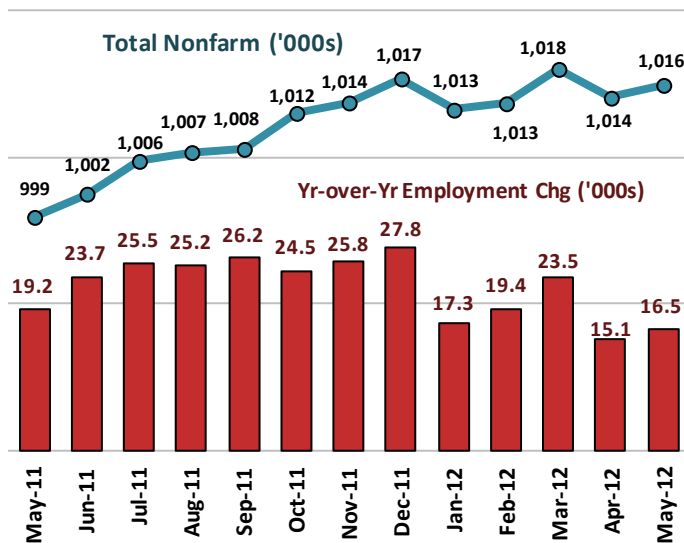
### Miami-Dade County Economic Trends – Mid-Quarter Update

Miami-Dade County short-term economic indicators reflect a growing economy, but also one whose growth has slowed from the pace experienced near the end of 2011. A deceleration of national economic growth in the first quarter is an important factor in the slower pace of local economic expansion. U.S. economic growth slowed from 3.0 percent in 4Q11 to 1.9 percent in 1Q12. Rising imports and contraction in government spending reduced U.S. GDP growth by 1.8 percentage points (-0.4 percent in federal, state and local government investment spending). Private spending (consumer and fixed investment spending alone), by contrast, contributed enough positive GDP momentum (2.7 percent in 1Q12) to offset the constraining effects of declines in government spending at all levels and higher imports. External factors such as the sharp decline in growth for much of Europe and slower growth in Asia are adversely affecting the U.S. economy. These factors combined with uncertainty over U.S. fiscal policy after the November elections are likely to hold U.S. economic growth for the rest of 2012 at modest levels, at best. The Miami-Dade economy, although unlikely to experience a significant acceleration of growth in the remainder of this year, may actually out-perform the national economy over this period. The IMF is forecasting 3.8 percent growth in real GDP for South America (+3.0% in Brazil, +4.7% in Colombia, and 4.7% in Venezuela), 4.0 percent for Central America and 3.5 percent for the Caribbean. While the anticipated growth rates in our Western Hemisphere trading partners are lower than experienced in 2011, they are strong enough to provide strong support for our international trade and tourism sectors.

- Nonfarm employment payrolls continue to grow, but the 1.7 percent year-over-year (yr/yr) growth rate in May was the slowest since October of 2010. Private sector employment has grown by 2.3 percent from May 2011 to reach 874,500 employees, after seasonal adjustment. Public sector payrolls (141,200 in May), however, declined by 1.7 percent (-2,400 jobs) from May 2011.
- The seasonally adjusted unemployment rate among County residents remained at 9.6 percent in May, representing a decline from the previous peak of 12.1 percent in April 2010.
- The market for existing homes in Miami-Dade appears to be stable or even rebounding with median sales prices rising as the number of units sold hold steady. The median sales price of single-family homes are up 8 percent year-over-year to \$183,000 in April and the sales price of condominiums are up 30% year-over-year to \$150,000. Single-family homes sales in the last six-months are modestly higher than in the prior six-month period. Monthly condominium sales volumes have been relatively unchanged over the last year. Completed foreclosures, however, are edging back up again although nowhere near the peak levels from 2010.
- The commercial real estate market has also been doing relatively well. Vacancy rates improved in the first quarter with office, industrial and retail within shopping centers all decreasing, and the already low vacancy rate for stand-alone retail remained flat.
- Total taxable sales generated in Miami-Dade declined by 0.3 percent from February to March, the most recent month of data. Compared to March 2011, however, taxable sales are up 7 percent with tourism and recreation sales up 12 percent and autos and accessories up 10 percent.
- The rate of growth in international trade has recently slowed down, even as total imports and exports are up 9% year-over-year. Nevertheless, March marked the slowest growth rate since November of 2009 and the first time that the yr/yr growth rate was not in positive double digits. We expect trade growth, however, to begin to accelerate in the 2<sup>nd</sup> half of 2012.

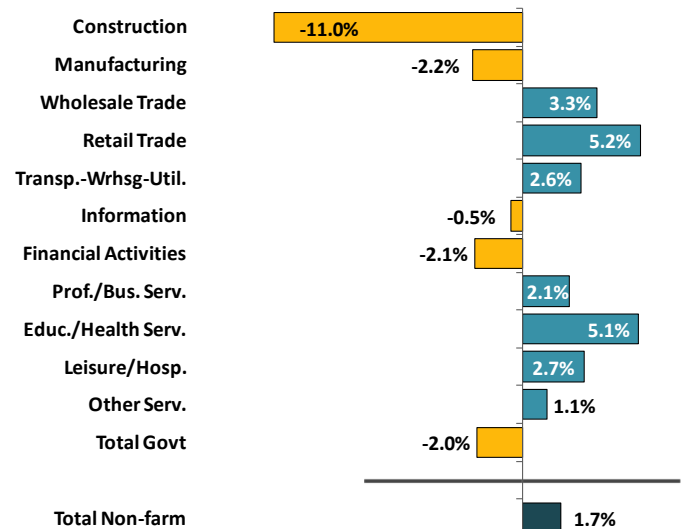
- Tourism indicators remain very positive with total visitors up 9.6% year-over-year to more than 1.4 million visitors in March, boosting March hotel occupancies to 86 percent. In April the occupancy rate held on at 80 percent, 5% higher than a year earlier. Visitor spending also continues showing strong gains after convention development tax revenue hit a record \$7.2 million in April, the May number came in at \$5.9 million, 5% above last May.

### Payroll Employment (SA)



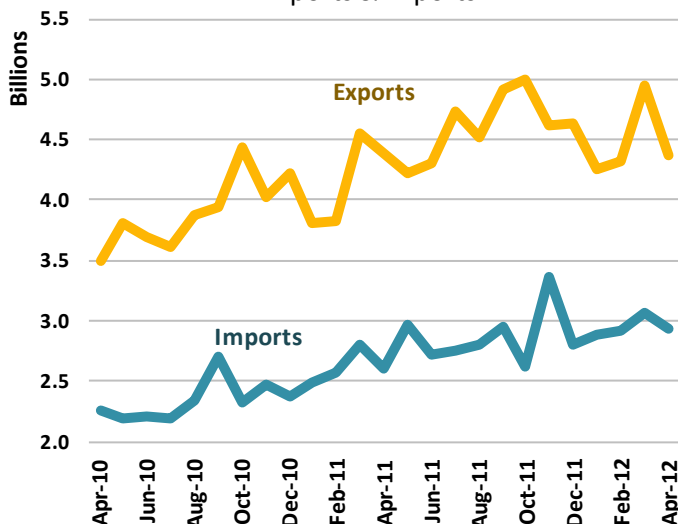
Data Source: FL Dept. of Economic Opportunity.

### Miami-Dade Payroll Employment % Change May 2012 over May 2011



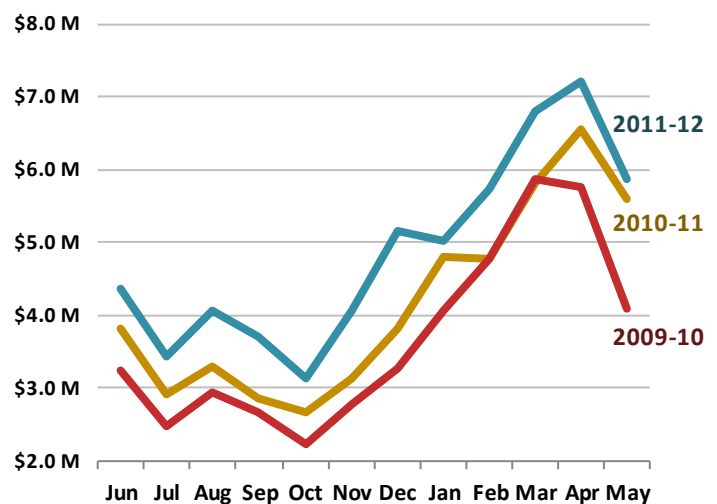
Data Source: U.S. Bureau of Labor Statistics, OEDIT.

### Miami-Dade International Trade Exports & Imports



Data Source: USA TradeOnline.

### Miami-Dade Convention Development Tax: Last 12 Months & 2 Previous Year



Data Source: Miami-Dade Tax Collector.

## Miami-Dade County Economic Trends

### Miami-Dade County Employment (in Thousands)

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
<b>Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	1,002.1	1,006.2	1,007.3	1,007.7	1,012.2	1,013.5	1,016.5	1,012.6	1,013.4	1,017.7	1,014.1	1,015.7
<b>Private Sector</b>	857.4	861.3	862.5	862.7	866.3	868.7	870.8	869.9	870.7	875.5	871.6	874.5
<b>Goods Producing</b>	67.1	66.9	66.3	66.0	66.1	65.9	65.8	65.8	65.6	65.7	63.4	63.6
<b>Construction</b>	30.8	30.8	30.2	30.1	30.0	29.7	29.6	30.0	29.9	29.8	27.5	27.5
<b>Manufacturing</b>	36.1	35.9	35.6	35.5	35.6	35.5	35.4	35.6	35.5	35.5	35.4	35.5
<b>Private Service Producing</b>	790.3	794.4	796.2	796.7	800.2	802.8	805.0	804.1	805.1	809.8	808.3	810.9
<b>Wholesale Trade</b>	68.5	69.5	69.4	69.4	69.5	70.6	70.9	69.0	70.0	70.2	69.7	71.2
<b>Retail Trade</b>	127.0	128.8	131.1	129.8	131.1	137.3	139.5	133.5	128.5	129.7	131.9	132.5
<b>Transp-Warehousing-Utilities</b>	60.5	60.1	60.1	60.4	60.3	60.9	62.1	62.1	62.4	61.9	62.1	61.6
<b>Information</b>	17.8	17.5	17.7	17.5	17.6	17.6	17.6	17.7	17.8	17.8	17.7	17.8
<b>Financial Activities</b>	65.1	64.5	64.3	63.5	62.4	61.7	61.8	61.3	62.8	63.4	63.4	63.5
<b>Professional &amp; Bus. Services</b>	135.7	133.4	133.8	136.0	137.8	135.9	137.1	135.5	138.8	139.2	138.3	138.2
<b>Education and Health Services</b>	163.4	167.8	168.2	168.7	169.1	167.9	166.6	170.2	171.0	170.9	172.4	171.6
<b>Leisure and Hospitality</b>	112.4	113.1	112.2	112.1	112.5	111.5	109.9	114.6	113.5	114.4	112.9	114.1
<b>Other Services</b>	39.8	39.8	39.3	39.3	39.9	39.5	39.3	40.3	40.4	42.3	40.1	40.5
<b>Government</b>	144.7	144.9	144.8	145.0	145.9	144.8	145.7	142.7	142.7	142.2	142.5	141.2
<b>Not Seasonally Adjusted:</b>												
<b>Total Non-Farm Payroll Employment</b>	991.0	987.1	1,001.0	1,004.4	1,014.8	1,021.0	1,027.4	1,010.1	1,017.3	1,023.2	1,016.2	1,020.3
<b>Private Sector</b>	857.2	854.4	856.0	858.0	866.7	873.5	879.5	865.2	871.7	878.3	871.0	876.4
<b>Goods Producing</b>	67.7	67.1	66.4	66.5	66.5	65.8	65.9	64.5	65.3	65.8	62.9	63.5
<b>Private Service Producing</b>	789.5	787.3	789.6	791.5	800.2	807.7	813.6	800.7	806.4	812.5	808.1	812.9
<b>Government</b>	133.8	132.7	145.0	146.4	148.1	147.5	147.9	144.9	145.6	144.9	145.2	143.9
<b>Year/Year Percent Change:</b>												
<b>Non-Farm Payroll Employment</b>	2.4%	2.9%	2.7%	2.8%	2.7%	2.1%	2.1%	1.8%	2.0%	2.4%	1.2%	1.6%
<b>Private Sector</b>	3.3%	3.6%	3.4%	3.3%	3.2%	2.6%	2.4%	4.7%	2.7%	3.1%	1.6%	2.2%
<b>Goods Producing</b>	-0.9%	-1.6%	-2.8%	-2.9%	-2.5%	-3.2%	-3.1%	-0.3%	-4.3%	-3.7%	-7.6%	-6.2%
<b>Private Service Producing</b>	3.6%	4.1%	3.9%	3.9%	3.7%	3.1%	2.9%	5.1%	3.3%	3.7%	2.4%	2.9%
<b>Government</b>	-3.0%	-1.4%	-1.0%	-0.2%	-	-0.7%	-	-4.5%	-1.8%	-1.8%	-1.7%	-2.2%
<b>Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,264.3	1,262.0	1,261.2	1,262.4	1,266.1	1,270.0	1,274.3	1,284.6	1,297.2	1,305.8	1,307.4	1,307.8
<b>Employment</b>	1,118.0	1,121.1	1,125.2	1,129.7	1,135.2	1,140.0	1,144.2	1,152.8	1,163.2	1,175.4	1,181.9	1,182.9
<b>Unemployment</b>	146.2	140.9	136.0	132.7	130.9	130.0	130.1	131.8	134.0	130.4	125.5	124.9
<b>Rate</b>	11.6%	11.2%	10.8%	10.5%	10.3%	10.2%	10.2%	10.3%	10.3%	10.0%	9.6%	9.6%
<b>Not Seasonally Adjusted:</b>												
<b>Labor Force</b>	1,264.1	1,268.1	1,270.9	1,268.3	1,282.1	1,270.0	1,279.1	1,290.9	1,294.4	1,288.2	1,290.0	1,302.9
<b>Employment</b>	1,107.7	1,122.4	1,125.6	1,130.8	1,145.6	1,149.3	1,149.0	1,163.1	1,168.6	1,172.1	1,174.2	1,175.5
<b>Unemployment</b>	156.5	145.7	145.3	137.5	136.6	120.6	130.2	127.8	125.8	116.1	115.8	127.4
<b>Rate</b>	12.4%	11.5%	11.4%	10.8%	10.7%	9.5%	10.2%	9.9%	9.7%	9.0%	9.0%	9.8%
<b>Initial Unemployment Claims</b>	11,250	11,787	9,769	9,076	9,558	7,463	7,518	9,254	8,229	7,920	8,677	9,757
<b>Year/Year % Change</b>	-29.6%	-21.7%	-30.1%	-25.9%	-23.0%	-25.7%	-26.9%	-33.7%	-8.6%	-19.7%	-15.0%	-7.3%

Data Source: Florida Department of Economic Opportunity.



## Miami-Dade County Economic Trends

### Miami-Dade County Housing Market

	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Single Family Statistics</b>											
Realtor Sales (seasonally adjusted)	776	812	876	840	770	929	827	781	988	864	885
Median Price	185,400	182,400	180,900	176,600	174,600	171,300	182,300	170,000	175,000	180,000	183,000
Median Price (Yr/Yr % Change)	-8.8%	-8.5%	-1.1%	-6.1%	-12.3%	-0.1%	5.0%	12.7%	18.3%	12.6%	8.2%
<b>Condominium Statistics</b>											
Realtor Sales (seasonally adjusted)	1,134	1,093	1,239	1,418	1,253	1,136	1,185	1,266	1,421	1,229	1,197
Median Price	119,800	118,800	118,800	116,000	117,900	125,000	129,900	122,500	131,950	141,700	150,000
Median Price (Yr/Yr % Change)	-7.0%	7.5%	13.4%	16.7%	7.9%	18.4%	31.1%	34.3%	40.4%	45.5%	29.6%
<b>S&amp;P/Case-Shiller Home Price Index</b>											
Miami-Fort Lauderdale-Pompano MSA (Value & Yr/Yr % Chg)	140.3	140.3	139.0	138.1	137.0	136.1	136.7	138.3	140.2	142.9	n/a
	-5.1%	-4.6%	-4.6%	-4.1%	-4.1%	-4.4%	-3.8%	-1.9%	0.8%	2.6%	-
<b>"Real Estate Owned" Foreclosures</b>											
Year/Year % Change	427	785	930	625	1,102	820	880	822	1,655	952	917
	-85.6%	-52.3%	-56.6%	-70.0%	-36.7%	-47.7%	41.7%	46.3%	357.2%	74.0%	104.7%
<b>Foreclosures: Initial Filings</b>											
Year/Year % Change	1,336	1,194	1,559	1,762	1,894	1,884	1,995	1,856	1,892	2,509	2,139
	-53.0%	-58.8%	-50.6%	-45.0%	10.1%	70.3%	74.1%	85.6%	96.7%	126.4%	121.2%
<b>Res. Building Permits Trailing 3 Mo. Average (No. of Units)</b>											
Year/Year % Change	263	235	280	243	201	138	127	259	274	341	282
	45.7%	47.2%	90.9%	79.4%	-4.0%	-49.5%	-54.6%	44.6%	55.2%	35.0%	-20.5%

Data Source: Miami Assoc. of Realtors, S&P/Case-Shiller Home Price Indices (with a two month lag), RealtyTrac, Miami-Dade Clerk of Courts, U.S. Census Bureau.

### Miami-Dade County Real Estate Market (Quarterly Data)

	2009:3Q	2009:4Q	2010:1Q	2010:2Q	2010:3Q	2010:4Q	2011:1Q	2011:2Q	2011:3Q	2011:4Q	2012:1Q
<b>Office Real Estate:</b>											
Rentable Building Area ('000s of SF)	96,805	96,972	97,896	98,667	98,855	98,667	98,645	98,830	99,335	99,295	99,122
Vacancy Rate	13.7%	13.6%	14.4%	14.8%	14.9%	14.6%	14.5%	14.8%	15.0%	14.6%	14.1%
Available (% of Rentable Bldg Area)	15.2%	15.2%	16.4%	16.9%	17.2%	17.1%	16.6%	16.5%	16.8%	16.6%	16.2%
Net Absorption ('000s of SF)	(441)	206	9	289	15	107	94	(91)	182	379	324
Average Rent (per SF)	\$30.35	\$30.24	\$30.05	\$29.85	\$29.66	\$29.16	\$29.09	\$28.95	\$28.70	\$28.65	\$28.56
<b>Industrial Real Estate:</b>											
Rentable Building Area ('000s of SF)	242,246	242,080	242,211	242,423	242,312	242,234	242,163	241,958	242,006	241,953	241,847
Vacancy Rate	9.3%	9.6%	9.4%	9.2%	8.6%	8.4%	8.1%	8.0%	7.8%	7.6%	7.1%
Available (% of Rentable Bldg Area)	12.1%	12.4%	12.5%	12.5%	12.2%	12.1%	11.8%	11.6%	11.2%	10.8%	10.4%
Net Absorption ('000s of SF)	(979)	(717)	428	794	1,259	441	792	(64)	618	453	1,050
Average Rent (triple net)	\$8.36	\$8.55	\$7.78	\$7.97	\$7.66	\$7.76	\$7.48	\$7.69	\$7.72	\$8.14	\$8.14
<b>Retail (In Shopping Centers):</b>											
Rentable Building Area ('000s of SF)	65,058	65,539	65,633	65,637	65,637	65,637	65,637	65,713	65,739	65,798	65,816
Vacancy Rate	5.8%	5.8%	5.8%	5.6%	5.5%	5.5%	5.2%	5.2%	5.0%	4.7%	4.6%
Available (% of Rentable Bldg Area)	6.1%	6.1%	6.6%	6.6%	6.5%	6.6%	6.5%	6.6%	6.6%	6.6%	6.2%
Net Absorption ('000s of SF)	564	450	58	132	85	10	143	112	130	255	57
Average Rent (triple net)	\$25.58	\$24.94	\$24.11	\$24.53	\$23.98	\$23.64	\$23.53	\$23.85	\$24.95	\$25.41	\$25.73
<b>Retail (Not in Centers):</b>											
Rentable Building Area ('000s of SF)	58,701	58,643	58,633	58,672	58,683	58,674	58,672	58,636	58,599	58,595	58,708
Vacancy Rate	3.7%	4.0%	3.9%	3.8%	3.9%	3.8%	3.8%	3.7%	3.4%	3.4%	3.4%
Available (% of Rentable Bldg Area)	4.7%	5.2%	5.2%	4.9%	4.9%	4.8%	4.8%	4.8%	4.9%	4.7%	4.9%
Net Absorption ('000s of SF)	(157)	(248)	18	101	(32)	80	(50)	26	134	10	91
Average Rent (triple net)	\$25.69	\$24.63	\$24.70	\$24.74	\$25.10	\$23.98	\$23.28	\$24.61	\$24.99	\$24.99	\$26.38

Data Sources: Costar Group.

## Miami-Dade County Economic Trends

### Miami-Dade County Taxable Sales (Seasonally Adjusted in Millions of \$)

	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
<b>Total Taxable Sales</b>	3,233.7	3,130.5	3,174.1	3,184.6	3,233.9	3,289.6	3,264.2	3,326.3	3,316.4	3,366.2	3,402.0	3,391.3
Automobiles & Accessories	417.2	397.5	404.0	402.2	410.2	419.4	424.8	441.8	440.5	447.4	468.2	460.4
Consumer Durables	273.6	245.5	279.3	288.1	283.4	287.4	297.1	294.9	288.7	282.4	293.9	306.6
Tourism & Recreation	718.5	712.5	708.4	717.8	734.9	750.9	738.1	751.0	733.8	772.3	754.1	785.4
Consumer Nondurables	1,167.8	1,116.2	1,148.0	1,122.4	1,123.8	1,154.5	1,131.8	1,149.0	1,165.7	1,180.0	1,198.1	1,177.9
Building Investment	109.9	113.1	109.6	109.2	114.6	115.4	113.6	117.5	116.8	116.7	120.8	114.7
Business Investment	546.7	545.7	524.7	544.9	567.1	561.9	558.9	572.0	570.9	567.4	566.9	546.3
<b>Total Taxable Sales (M/M % Chg)</b>	2.2%	-3.2%	1.4%	0.3%	1.5%	1.7%	-0.8%	1.9%	-0.3%	1.5%	1.1%	-0.3%
Autos & Accessories (M/M % Chg)	-0.2%	-4.7%	1.6%	-0.5%	2.0%	2.3%	1.3%	4.0%	-0.3%	1.6%	4.6%	-1.7%
Cons. Durables (M/M % Chg)	-3.3%	-10.3%	13.8%	3.1%	-1.6%	1.4%	3.4%	-0.7%	-2.1%	-2.2%	4.1%	4.3%
Tourism & Rec. (M/M % Chg)	2.5%	-0.8%	-0.6%	1.3%	2.4%	2.2%	-1.7%	1.8%	-2.3%	5.2%	-2.4%	4.2%
Cons. Nondurables (M/M % Chg)	5.2%	-4.4%	2.8%	-2.2%	0.1%	2.7%	-2.0%	1.5%	1.5%	1.2%	1.5%	-1.7%
Building Investment (M/M % Chg)	-2.8%	2.8%	-3.1%	-0.4%	4.9%	0.7%	-1.6%	3.4%	-0.5%	-0.2%	3.5%	-5.0%
Business Investment (M/M % Chg)	1.6%	-0.2%	-3.9%	3.8%	4.1%	-0.9%	-0.5%	2.4%	-0.2%	-0.6%	-0.1%	-3.6%

Data Source: Florida Office of Economic & Demographic Research.

### Miami-Dade County International Trade

	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
<b>Total Value (Millions of \$)</b>	6,986.0	7,186.5	7,035.1	7,502.0	7,322.7	7,874.7	7,609.3	7,994.8	7,429.2	7,130.1	7,232.7	8,018.8
Imports (Millions of \$)	2,604.8	2,964.4	2,723.9	2,760.7	2,800.5	2,955.5	2,614.6	3,369.9	2,797.1	2,878.1	2,915.9	3,069.6
Exports (Millions of \$)	4,381.2	4,222.0	4,311.3	4,741.3	4,522.2	4,919.2	4,994.7	4,624.9	4,632.1	4,252.0	4,316.8	4,949.2
<b>Miami Int. Airport (Millions of \$)</b>	4,906.3	5,112.6	4,883.4	5,243.0	5,237.7	5,735.0	5,355.6	5,827.5	5,411.0	5,210.7	5,304.2	5,822.7
Imports (Millions of \$)	1,636.5	1,876.1	1,557.2	1,529.2	1,614.5	1,859.0	1,438.7	2,186.9	1,679.3	1,805.3	1,874.5	1,993.2
Exports (Millions of \$)	3,269.8	3,236.5	3,326.1	3,713.8	3,623.2	3,876.0	3,916.9	3,640.5	3,731.7	3,405.4	3,429.7	3,829.5
<b>Port of Miami (Millions of \$)</b>	2,079.7	2,073.9	2,151.8	2,259.0	2,085.0	2,139.7	2,253.7	2,167.3	2,018.1	1,919.5	1,928.5	2,196.1
Imports (Millions of \$)	968.3	1,088.4	1,166.6	1,231.5	1,186.0	1,096.5	1,175.9	1,182.9	1,117.8	1,072.8	1,041.3	1,076.4
Exports (Millions of \$)	1,111.3	985.6	985.2	1,027.5	899.0	1,043.2	1,077.8	984.4	900.4	846.6	887.2	1,119.7
<b>Total Value (Year/Year % Change)</b>	21.4%	19.5%	19.0%	29.0%	17.8%	18.6%	12.7%	23.1%	12.6%	13.3%	13.0%	8.9%
Imports (Year/Year % Change)	15.3%	34.9%	23.0%	25.6%	19.6%	9.6%	12.6%	36.2%	17.7%	15.9%	13.5%	9.4%
Exports (Year/Year % Change)	25.3%	10.6%	16.5%	31.1%	16.7%	24.7%	12.7%	15.0%	9.7%	11.6%	12.6%	8.6%
<b>Miami Int. Airport (Yr/Yr % Change)</b>	20.5%	21.5%	17.4%	31.2%	18.0%	19.9%	14.1%	24.9%	15.3%	17.6%	19.4%	10.9%
Imports (Yr/Yr % Change)	16.2%	46.6%	21.7%	23.4%	15.6%	8.7%	8.6%	45.1%	21.3%	19.1%	21.3%	13.6%
Exports (Yr/Yr % Change)	22.8%	10.6%	15.4%	34.7%	19.1%	26.0%	16.3%	15.3%	12.8%	16.8%	18.4%	9.5%
<b>Port of Miami (Yr/Yr % Change)</b>	23.4%	14.7%	22.7%	24.3%	17.3%	15.3%	9.3%	18.5%	5.9%	3.1%	-1.5%	4.0%
Imports (Yr/Yr % Change)	13.9%	18.5%	24.8%	28.4%	25.6%	11.2%	17.9%	22.4%	12.7%	10.9%	1.8%	2.5%
Exports (Yr/Yr % Change)	33.1%	10.8%	20.4%	19.6%	7.9%	19.9%	1.3%	14.1%	-1.5%	-5.2%	-5.1%	5.5%

Data Sources: USA TradeOnline

### Miami-Dade County Bankruptcies

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Business</b>	42	28	28	47	36	42	33	39	28	37	29	34
Year/Year % Change	-25.0%	-36.4%	-50.9%	-4.1%	-28.0%	31.3%	-31.3%	-23.5%	-22.2%	8.8%	-39.6%	-10.5%
<b>Consumer</b>	1,522	1,546	1,416	1,418	1,464	1,491	1,192	1,146	1,247	1,087	1,298	1,364
Year/Year % Change	3.9%	-5.7%	-16.6%	-20.7%	-19.5%	-13.3%	-7.5%	-2.1%	6.4%	-7.0%	-10.5%	-0.9%

Data Source: U.S. Bankruptcy Court, Southern District of Florida.

## Miami-Dade County Economic Trends

### Consumer Price Indices and Year over Year Changes: Miami-Fort Lauderdale-Pompano Bch MSA

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
All items	231.4	231.2	232.0	232.7	232.4	232.1	232.0	231.8	232.9	234.0	235.1	236.1
All Items less Food & Energy	229.7	229.4	230.2	231.0	231.4	231.7	231.9	232.1	233.0	233.8	234.1	234.4
Food & Beverages	237.7	239.3	240.7	242.0	242.0	242.1	241.5	241.0	240.3	239.7	241.4	243.1
Energy	236.6	229.4	227.8	228.8	225.7	219.0	217.6	213.6	217.5	225.1	231.7	235.3
All items - (Yr/Yr % Change)	4.0%	4.0%	4.2%	4.5%	4.1%	3.8%	3.4%	3.1%	3.0%	2.9%	2.4%	2.0%
Less Food & Energy - (Yr/Yr % Chg)	1.8%	1.4%	1.7%	2.0%	2.1%	2.2%	2.2%	2.2%	2.1%	2.0%	1.9%	1.9%
Food & Beverages - (Yr/Yr % Chg)	4.3%	5.1%	5.7%	6.3%	5.7%	5.1%	5.0%	5.0%	4.1%	3.2%	3.1%	3.0%
Energy - (Yr/Yr % Change)	22.8%	23.3%	22.9%	22.3%	21.4%	15.1%	13.0%	7.3%	6.6%	9.6%	4.5%	1.7%

Data Source: U.S. Bureau of Labor Statistics (With the exception of energy, local data is updated bimonthly.)

### Miami-Dade County Tourism

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Miami Int. Airport ('000s)</b>												
Domestic Arrivals	850.4	850.0	901.2	805.8	708.2	803.1	844.0	938.1	858.2	839.9	959.1	854.8
International Arrivals	722.8	748.3	924.3	889.4	684.1	735.8	753.8	848.8	871.9	733.4	865.2	812.0
Total Arrivals	1,573.2	1,598.3	1,825.5	1,695.2	1,392.3	1,538.9	1,597.7	1,786.9	1,730.1	1,573.3	1,824.3	1,666.8
<b>Fort Lauderdale Int. Airport ('000s)</b>												
Domestic Arrivals	810.4	786.5	858.2	770.0	628.1	740.3	826.3	918.3	842.4	855.6	1,006.1	862.5
International Arrivals	131.9	131.7	166.9	164.0	103.6	106.5	138.8	168.0	166.3	158.3	178.8	156.6
Total Arrivals	942.3	918.2	1,025.1	934.0	731.7	846.8	965.2	1,086.3	1,008.7	1,013.9	1,185.0	1,019.1
<b>Miami Int. Airport - (Yr/Yr % Change)</b>												
Domestic Arrivals	5.3%	7.5%	9.1%	5.0%	7.1%	3.9%	6.4%	5.1%	8.0%	7.4%	10.7%	3.1%
International Arrivals	8.1%	9.1%	8.3%	6.7%	13.2%	9.4%	9.0%	9.4%	10.2%	13.2%	12.1%	6.1%
Total Arrivals	6.5%	8.3%	8.7%	5.9%	10.0%	6.5%	7.6%	7.1%	9.1%	10.0%	11.4%	4.5%
<b>Fort Lauderdale - (Yr/Yr % Change)</b>												
Domestic Arrivals	2.3%	8.0%	5.1%	0.3%	2.1%	-0.8%	1.3%	0.1%	0.0%	3.6%	1.4%	-4.0%
International Arrivals	6.7%	8.5%	2.3%	-2.9%	-4.5%	-9.0%	-2.2%	-3.6%	-8.2%	6.1%	-1.5%	-6.3%
Total Arrivals	2.9%	8.0%	4.6%	-0.3%	1.1%	-1.9%	0.8%	-0.5%	-1.4%	4.0%	1.0%	-4.3%
	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Port of Miami Cruise Pass. ('000s)</b>	273.3	219.3	258.8	232.0	225.7	271.1	347.6	420.2	408.9	361.8	430.7	341.0
Year/Year % Change	-38.5%	-12.3%	-16.8%	-26.5%	-9.7%	-22.2%	-11.7%	4.2%	-12.0%	-8.2%	-10.7%	-10.9%
	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
<b>Grtr Miami Hotel Room Rate</b>	\$144.52	\$124.40	\$129.58	\$122.14	\$119.37	\$141.37	\$151.10	\$174.14	\$187.55	\$200.85	\$206.16	\$178.82
<b>Grtr Miami Hotel Occupancy Rate</b>	73.4%	70.9%	75.8%	73.6%	67.0%	74.8%	78.5%	71.4%	79.3%	83.9%	86.0%	80.1%
<b>Grtr Miami Hotel Room Inventory</b>	47,541	47,645	47,625	47,616	47,841	47,879	47,838	47,642	47,756	48,021	48,038	48,074
Hotel Room Rate - (Yr/Yr % Chg)	8.4%	5.3%	10.6%	10.8%	10.5%	12.0%	13.1%	8.4%	9.5%	9.5%	9.4%	4.7%
Occupancy Rate - (Yr/Yr % Chg)	9.1%	11.1%	11.5%	11.2%	12.6%	9.4%	8.6%	0.7%	5.7%	2.2%	0.4%	0.4%
Inventory - (Yr/Yr % Chg)	1.4%	1.6%	1.6%	1.6%	2.1%	1.4%	0.9%	0.6%	0.8%	0.9%	1.2%	1.2%
	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
<b>Convention Dev. Tax Revenue('000s)</b>	4,354.2	3,423.3	4,063.2	3,697.8	3,139.9	4,057.2	5,165.8	5,015.4	5,736.3	6,798.4	7,221.2	5,870.2
Year/Year % Change	14.3%	17.2%	23.8%	29.3%	18.3%	29.9%	35.4%	4.4%	19.9%	16.7%	10.1%	4.9%
	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12
<b>Total Visitors ('000s)</b>	1,132.5	1,033.1	1,097.2	1,095.0	1,079.7	925.3	1,076.9	1,112.1	1,296.8	1,283.8	1,216.0	1,408.7
International Visitors	543.6	496.9	516.8	554.7	566.8	454.3	514.8	524.9	616.0	647.0	566.7	667.7
Domestic Visitors	588.9	536.2	580.4	540.3	512.9	471.0	562.1	587.2	680.8	636.8	649.3	741.0
Total Visitors - (Yr/Yr % Chg)	8.5%	7.2%	8.1%	8.3%	5.0%	8.8%	5.3%	7.3%	5.4%	7.4%	9.0%	9.6%
Int. Visitors - (Yr/Yr % Chg)	7.9%	7.2%	8.2%	8.0%	5.8%	11.7%	6.0%	6.4%	5.2%	8.5%	12.2%	10.3%
Domestic Visitors - (Yr/Yr % Chg)	9.2%	7.1%	8.1%	8.6%	4.1%	6.1%	4.7%	8.1%	5.6%	6.3%	6.4%	9.0%

Data Sources: Miami-Dade Aviation Department, Broward Aviation Department, Port of Miami, Greater Miami Convention & Visitor's Bureau, Miami-Dade Tax Collector (Conv & Dev. Tax is for the date of generation).